J. K. Rice, Jr. & Co. Buy & Sell FINANCIAL NEWS

American Cyanamid American Malting Com. American Cigar Com. & Pfd. Bankers Trust Co. Stk. E. W. Bliss Com. Int'l Motor Truck Kirby Lumber Nat'l Ice & Coal 1st & 2nd Pfd. Pyrene Manufacturing Singer Manufacturing Texas Pacific Coal & Oil

.K.Rice, Jr. & Co.

Texas Pacific Land Trust

Victor Talking Machine Wright-Martin Pfd.

American Malt & Grain Co.

When Issued.

Rounds & Turnbull

Specialists

52 Broadway, New York, N. Y. Broad 430-Broad 6057.

CARSTAIRS & CO.

MEMBERS New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS 71 Broadway Phone, Bowling Green 8061-2

Suggestions for Investors may be had on request

A. B. Leach & Co., Inc. Investment Securities.

62 Cedar St., New York
Chicago Philadelphila Boston Buffalo
Cleveland Baltimore Muneapolis

DIVIDENDS AND INTEREST.

SOUTH PORTO RICO SUGAR CO. NOUTH PORTO RICO SUGAR CO.
Dividend Serip Certificates, Series A.
NOTICE IS HEREBY GIVEN that the
dividend scrip certificates of this Company.
Series A (issued on July 1st, 1918) will be
redeemed on July 1st, 1918, at par and accrued interest to said date, at the office of
Messrs. William Schall & Company, 48
William Street, New York City, and that
said certificates will mature and become
payable on said July 1st, 1919, and will
cease to bear interest from and after said
date. By order of the Board of Directors.
F. A. DILLINGHAM, Secretary.

F. A. DILLINGHAM, Secretary.

SOUTH PORTO RICO SUGAR CO.

Dividend Scrip Certificates, Series B and D.

The Board of Directors has adopted resclutions providing for the redemption of
dividend scrip certificates of this Company,
Series B and D (issued on October 1st,
1918, and April 1st, 1919, respectively), on
October 1st, 1918, at par and accrued interest; and further providing that any
holder of scrip certificates of either issue
may, of his option, present the same at
the office of Messrs, William Schall & Comolder of scrip certificates of either issue at ha office of Mesers. William Schall & Comany, 45 William Street, New York City, setween July 1st, 1819, and October 1st, 219, for redemption at par and accrued interest to date of such presentation.

By order of the Board of Directors.

F. A. DILLINGHAM, Secretary.

SOUTH PORTO RICO SUGAR CO. SOUTH PORTO RICO SUGAR CO.

Bividend Scrip Certificates, Series C.

NOTICE IS HEREBY GIVEN that the
dividend scrip certificates of this Company.

Series C (issued on December Bist, 1918) will
be redeemed on July 1st, 1915, at par and
accrued interest to said date, at the office of
Messra William Schall & Company, 45

William Street, New York City, and that
said certificates will mature and become
payable on said July 1st, 1919, and will
cease to bear interest from and after said
date. date.

By order of the Board of Directors.

F. A. DILLINGHAM. Secrets.

SOUTH PORTO RICO SUGAR CO.

Nay 21, 1919.

The Buard of Directors have this day declared quarterly dividends of 2% on the Preferred Stock and 5% on the Common Stock, payable in cash on July 1, 1919, to stockholders of record June 16, 1919.

A. DILLINGHAM, Secretary.

United Shoe Machinery Corporation The Directors of this Corporation have declared a dividend of 1%% on the Preclared a dividend of \$1.50 per share on th

Common capital stock. The dividend on both Preferred and Common stock as parable July 5, 1919, to stockholders or record at the close of business June 1 L. A. COOLIDGE, Treasurer. The Reece Button Hole Machine Compan QUARTERLY DIVIDEND NO. 133 3% A quarterly dividend of three per cen has been declared, payable July 1, 1919, 4 stockholders of record at the close of bus ness June 16, 1919. FRANCIS A. SHEA, President.

The International Button Hole Sewing

Machine Company QUARTERLY DIVIDEND 87 1%

A quarterly dividend of one per cent, he been declared, payable July 1, 1919, t stockholders of record at the close of busi ness June 16, 1919. FRANCIS A. SHEA, President,

Reece Folding Machine Company

Exports From New York.

Wheat, 419,882 bu: barley, 165,265
hu: bacons, 4,519,725 bbs: tailow, 813,500 lbs: grease, 240,000 lbs: flour, 5,285 bbis: lubricating oil, 405,200 gals: cats, 50,000 bu: rye, 272,369 bu: hams, 290,000 bbs: lard, 1,492,934 lbs.; cheese, 4,500 lbs.; correcal, 1,270 bbis; cottonseed oil, 200,000 lbs. bbls; cottonseed oil, 200,000 lbs.

Stocks Break Again and Heavy Liquidation Lasts Most of Day.

58% 4416 7316 88%

103% 104%

FEW ISSUES HOLD FIRM

Active Shares and Standard Specialties Have Another Partial Collapse.

There was another general break in the stock market yesterday, the fourth succession this week, with heavy iquidation continuing throughout the est part of the day. There were a few firm spots in which the movement of prices was contrary to the general trend, but for the most part the active stocks and speculative specialties went into a and speculative specialties went into a fresh stage of partial collapse. An extensive array of net declines was again exhibited at the closing, and it did not appear as though the selling movement had been completed with the suspension of trading. But if the movement was disappointing in that it opposed less resistance than on either Wednesday or Thursday, it was still an orderly affair with an entire absence of panic. Buying of a substantial character took place on the scale down, and there were some indications at the close that the market had gone through about the worst, so far as the money situation was concerned.

It was a curious feature of the trading It was a curious feature of the trading that the selling should have been the heaviest at the closing in spite of the fact that it was general knowledge in the financial community that the money market from now on should show improvement. This led to the impression perhaps in the closing moments that there might be a further and more serious reaction, but if it takes place it will be because there has been a complete revulsion of the buillsh sentiment and not because of the money situation. While the not expected that there will be an vulsion of the builtsh sentiment and not because of the money situation. While it is not expected that there will be an immediate return of money rates to the normal levels, nevertheless it was admitted last night in banking circles, that the worst had been passed, for the time being at least. At any rate, one thing is certain and that its that there will be being at least. At any rate, one thing is certain and that is that there will be no money troubles to-day, for all berrowing operations were completed as usual yeaterday for over the week end. This put the question over until Monday, by which time, it is expected in banking circles, enough of the money. banking circles, enough of the money paid to the Treasury in taxes will have flowed back to the banks to check the

flowed back to the banks to check the present tendency.

The most severe breaks in yesterday's trading were in the industrial stocks for the reason that the highest rates for money were quoted on loans for all industrial collateral. The declines were especially severe in General Motors, Mexican Petroleum, all of the motors, Pan American Petroleum, Sinclair Oil and, in fact, all other issues in which advances have occurred all out of proportion to the rest of the market. The steels, although showing rather generally declines at the end of the day, were well bought on a scale down and there appeared to be the best kind of buying in the equipment shares. The buying in the equipment shares. The same thing was true of the tobacces. With the exception of one or two of the lower priced industrials the tothe lower priced industrials the to-baccos were about the only group of stocky on the list to show any marked resistance to the downward movement in the rest of the market. The rails were pretty much neglected throughout the day, and although sharing to some extent in the declines the losses in this department were not nearly so marked as elsewhere. Southern Pacific was one of the weakest of the railroad group. In so far as the money market sit-uation was concerned, it was the most

In so far as the money market sit-t untion was concerned, it was the most remarkable market which Wall Street has experienced since 1916, when money loaned up around 15 per cent in the midst of the peace panic. The situation probably would not have been so bad yesterday if it had not been for the fact that all arrangements for money for over the week end had to be made because there is no money market today. This made an extra strain on
the resources of the banks, which had
been already severely taxed by reason
of the preparation for the second instalment on Federal taxes to-day.
There was much criticism in some circles over the manner in which the Federal Reserve Bank had bandled the
whole proposition, but this was largely
unwarranted, for the reason that Wall
Street, as usual, had largely underestimated the size of the strain that
would be involved with the payment of
taxes. The foreign exchange market
was quiet. Sterling was a trifle casier,
but francs and lire continued firm.
Neutral rates also showed improve-

MONEY AND EXCHANGE.

30	CALL MOTERLY
1s	Mixed Collecteral All Industrials.
55	High
re	Low ILow 6
of	Last 9 Last
8,	Renewals 6 Renewals 6
	Year's high Year's high
-	Year's low 5% Year's low
ıy	TIME LOANS.
v	Mixed Colleters: All Industrials. Sixty days. 54.66 Sixty days. 54.66 Ninety days. 54.66 Four months. 54.66 Four months. 54.66 Five months. 54.66 Six months. 54.66 Six months. 54.66
	Sixty days
	Ninety days 54.04 Ninety days 54.04
t.	Four months 54-66 Four months 14-66
to	Pive months 54.06 Pive months 54.64
4-	Six months 54.86 Six months 54.66
	COMMERCIAL PAPER.
	The state of the s
-	Prime Indorsed Bills Six months 5465
	Receivable. Other Names.
2	Ninety days \$4,064 months 84,061
	CLEARING HOUSE STATEMENT.
- 3	Clearing House exchanges, \$888,280,290; ba
. 4	unces, \$10.734.004; Sub-Treasury credit be
	ances, \$439,742; Federal reserve credit balance
to	\$77,900,002,
1.	DOMESTIC EXCHANGE.
24	Boston, par: Chicago, part St Lords Me
	Boston, par; Chicago, par; St. Louis, 18c. discount; San Francisco, par; Montrea
	\$38.16% per \$1.000 premium; Cincinnati, par
	Minneapolis, 10c. premium.

	QUARTERLY DIVIDEND NO. 41 1% A quarterly dividend of one per cent, has been declared, payable July 1, 1915, to stockholders of record at the close of business June 15, 1918.	SILVER PRICES. Bar eliver in New York, \$1.19%, off 1%c.: in London, 54d., off %d.: Mexican dollars, scc., off %c. FOREIGN EXCHANGE.	1 1
270	FRANCIS A. SHEA, President. RELLY-SPRINGFIELD TIRE COMPANY A quarterly dividend of one dollar and fifty cents (31.50) per share on the Six Per Cent. Freferred Stock of this Com- pany has been declared, payable July 1, 1915, to stockholders of record at the close	Sterting	1
	of business June 16, 1819. A. SEAMAN, Secretary. New York. June 1, 1919. Office of The United Gas Improvement Co. N. W. Corner Broad and Arch Streats. Philadelphia, June 11, 1919. The Directors have this day declared a	rate Demand of Exch. Grobeca. Cables. 4.8655 Sterling	
	quarterly dividend of two per cent. (\$1.00 per chare), payable July 15, 1319, to stockholders of record at the close of business June 30, 1319. Checks will be mailed. I. W. MORRIS, Treasurer.	Hongkong 21 324 Shanghai 1244 125 13.10 Greece 19.14 19.25 40.39 Holland 234 22.44 India— 234 Calcutta 414 414	1
	CUBA CANE SUGAR CORPORATION PREFERRED STOCK DIVIDEND. A quarterly dividend of \$1.75 per share	4.M Japan—	1
	has this day been declared upon the Pre- ferred Stock of this Corporation for the quarter ending June 20th, 1915, parable	5.1813 Pinils	
	July 1st, 1919, to stockholders of record to the close of business June 18th, 1918. H. F. KROYER, Treasurer.	Stockhoim	1
	Exports From New York. Wheat, 419,882 bu.: barley, 165,265	44.43 Rio	

TIME BILLS ON LONDON.
Bankers. Commercial.

NEW YORK STOCK EXCHANGE PRICES.

Friday, June 13, 1919. Friday the Thirteenth. 610,216 849,100 66,756,241 90,160,798 to be extraordinarily conservative in making loans on Stock Exchange col-lateral and radical in piling up liquid | 3400 Am | Ice | 68 | 68% | 65% | 65% | 65% | 660 | Am | Ice pf. | 74 | 74 | 72% | 78 | 20500 Am | International Corp. | 108% | 108% | 103 | 104 | 800 Am | Linseed Co. | 69% | 69% | 69 | 69 | 200 Am | Linseed Co. | 69% | 69% | 69 | 69 | 8800 Am | Locomotive | 833% | 83% | 81 | 81% | 400 Am | M | 1st pf cfs dep stpd | 61 | 61 | 61 | 61 | 61 | 12200 Am | Smelt & Ref. | 83% | 83% | 81 | 81% | 81% | 100 Am | Smelt & Ref. | 83% | 83% | 81 | 81% | 10500 Am | Steel Foundries | 38% | 88% | 87% | 87% | 1400 Am | Sugar | Ref. | 124% | 134% | 131 | 123% | 1300 Am | Sugar | Ref. | 118% | 118% | 118% | 118% | 128% | 12800 Am | Tcl & Tcl | 106% | 106% | 106% | 106% | 106% | 500 Am | Tcl & Tcl | 106% | 106% | 106% | 106% | 500 Am | Tcl & Tcl | 106% | 106% | 106% | 106% | 500 Am | Tobacco | 219 | 219 | 217 | 217 | 2200 Am | Woolen | 112 | 113% | 113% | 112% | 200 Am | Woolen | 112 | 113% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108 funds. Under the circumstances some-thing had to yield, and the result was a shrinkage in market values.

6914

1100 Central Foundry
600 Central Foundry pf....
22500 Central Leather.... ... 51 49% 50

4800 Continental Can 100 Continental Insurance 18000 Corn Products Ref 21500 Crucible Steel Co 200 Crucible Steel Co pf..... 100 Delaware & Hugson 100 Del, Lack & Western 200 Denver & Rio Grande pf.

100 Del, Lack & Western 200 200 Denver & Rio Grande pf 91/2 91/4 14/4 14/4 100 Emerson Brant 331/4 331/4 100 Emerson Brant pf 94 94 800 Electric Storage Enttery 887 887/4 1100 Elk Horn Coal Corp. 27 37 37 17/4 17/4

Continued on Page 13 Cols. 2 and &

GOSSIP OF WALL STREET.

The shoestring speculators, who saw their profits vanish into thin air, thought for a time yesterday that a real Black Friday had returned, but it proved to be only a miniature echo despite what was called in some quarters a con-spiracy on the part of the Federal Re-serve Board, the Federal Reserve Board. serve Board, the Federal Reserve Bank of New York and the member banks. With the money market at 12 per cent. at the top and 6 per cent. at the close, the experts said that the excessive rates would provide their own corrective—that money conditions would be less stringent on Monday, tapering off to easy conditions later in the week. Ordinarily the gradual tightening of the call money supply would have brought funds from the interfor, but the entire country was concerned in caging for checks tendered on account of the tax payments, which must be settled by Monday. Beginning on Thursday, continuing yesterday and serve Board, the Federal Reserve Bank

Money at 12 Per Cent.

Call money early in the day showed signs of tightening, and the highest rate and the longest sustained stringency of the year were recorded in the midst of the sharp reaction in the market. The highest point reported officially was 12 per cent, but outside the Stock Exchange a \$100,000 or \$200,000 block of money was loaned as high as 20 per cent. Lending of money appeared to be so much more profitable than buying stocks that a number of investors took advantage of the high rate to go into the banking business temporarily. One instance was of a man who had \$500,000 idle at a brokerage house and a certified instance was of a man who had \$500,000 idle at a brokerage house and a certified check for \$180,000 on a prominent trust company and who loaned the entire amount until Monday at 10 per cent. The tightness of money was due in part to the drain for tax paymenta, the withdrawal of United States deposits from mamban hanks. member banks and the desire of local banks to minimize their borrowings from the Federal Reserve Banks on redisthe Federal Reserve Banks on redis-counts. It was reported that a large amount of bank borrowings from the re-serve bank had been paid off on Tues-day and an additional amount yester-day. The supply of call money being limited, even a reduced demand was sufficient to cause more or less of a scramble for the accommodation.

A Wenk Close.

The professional element in the New ork Stock Exchange was jubilant last night on the ground that its bearish posi-tion of the last week had been justified fully and that stocks closed within a frac-tion of the low points of the day. Such declines as 12 points in General Motors, 7 in Texas Company, 6 in United States Industrial Alcohol, 5 or more each in Maxwell Motors and Mexican Petroleum, Maxwell Motors and Mexican Petroleum,
4 or more each in Royal Dutch, Studebaker, Atlantic Gulf and American International and 2½ in Steel, to mention
only more active issues, were meat for
the bears, but they got little comfort
from the tobacco issues. Pool operations
were conspicuous on account of their absence. Nevertheless, shrewd observers of the market found few signs of liquida-tion outside of thinly margined accounts, and asserted confidently that the techni-cal position of the market was again in a sound position with a large borrowing demand for stocks.

Sinclair Off and Gas.

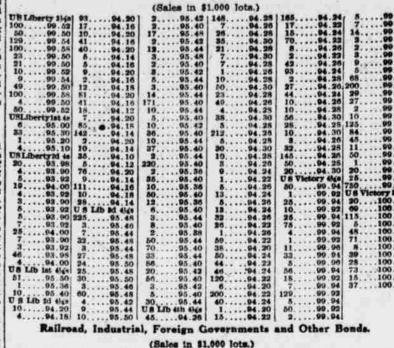
Another of the long chain of oil producing subsidiary companies was added to the Sinclair combination yesterday when the Sinclair Oil and Gas Company was incorporated in Delaware with an initial capitalization of \$10,000,000. Details concerning the new company. tails concerning the new company were as scarce as the proverbial hen's teeth, and no one connected with the Sinclair interests would say anything about it except to admit that there was such a company, and that it had been incorporated in Delawars. It is understood that the capital stock, consisting of 100,-

BONDS IN NEW YORK STOCK EXCHANGE. Friday, June 13, 1919.

RANGE OF LIBERTY BONDS. Bid. Asked Yield.

99.52 99.60 3.53 Liberty 348 ... 99.54 99.58 99.50 99.52 95.10 95.40 4.30 Liberty 1st conv. 4s. 95.00 95.30 95.00 95.10 93.94 4.41 Liberty 2d 4s. 93.98 94.00 98.30 93.94 55.40 95.50 4.54 Liberty 1st conv. 44e. 95.50 95.50 95.36 95.40 94.14 94.18 4.66 Liberty 2d conv. 44e. 95.50 95.50 95.36 95.40 94.12 94.14 95.40 95.42 4.85 Liberty 3d 44s. 95.40 94.20 94.20 94.12 94.14 95.40 95.42 4.85 Liberty 3d 44s. 95.48 95.50 95.36 95.44 94.24 94.28 4.69 Liberty 3d 44s. 95.48 95.50 95.36 95.44 94.24 94.28 4.69 Liberty 3d 44s. 94.26 94.30 94.30 94.30 94.30 99.94 99.98 99.98 99.90 99.94 99.98 39.90 99.94 99.98 39.90 99.94 100.30 100.38 3.62 Victory 34s. 100.48 100.48 100.26 100.36

United States Government Bonds-Detailed Transactions



Railroad, Industrial, Foreign Governments and Other Bonds.

711-16 AT & BF gent rench is 2 825g Cr 2 821g - 977g 2 821g - 977g 1 821g - 977g 1 821g - 977g 1 701g - 975-16 AT & SF adj 4 8 - 975-16 AT & SF Ad 97 5-16 A Table Sh Les 10. 921g 1. 714 2. 88 9. 9714 10. 7812 5. 92 9. 711s Northern Pac es 50. 97 5-16 B & O is 1995 4. 911g Kan C So ref is 14. ... 82 1 Nor States Per So 97 5-16 1. 80 6. 1017s 1. 87 Nor States Per So 97 5-16 1. 80 6. 1017s Kan C ity Ter de laté Ser A 4. 791g 2. 893g 9.71g 5. ... 79 3. 801g Lack St is 1930 Or Short Line is 50. 973s 3. 787s 5. ... 8014 5. ... 93 1 Lack St is 1930 Or Short Line is 50. 973g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 973g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 973g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g Colo Incol tr is 1. 8 MS 4 is 1930 Or Short Line is 50. 974g 2. ... 781g 2. ... 781g

3. 8012 Lack St 5s 1950 OrShortLine as Southern Ry as 5. 55 1 190% 1. 9434 Colo In col tr as 4. 8018 123 Ore Wash RR & South Ry gm as 4. 8018 1. 80 Lehigh Val 5s 1. 774 1. 6878 1. 801 1. 801 1. 7878 1. 774 1. 6878 1. 801 1. 801 1. 7878 2. 8678 1. 8681 1. 80 1. 7878 2. 8678 15. 3978 Con Gas cv 5s 1. 9434 4. 92 15. 2898 30 103 Lou & Nash as person as 1855 51 3810 City of Marseilles 69
99 Baltate
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984 Cal Gas & E is 1 974 Caro Clinch9812 field & O is 1 0 ... 578 Determined for the field and the

4 974

that the capital stock, consisting of 100.

1. 88 3 54 3 24 144 5 ... 100 5 ... 52 4 1 100 8 000 shares of \$100 par value each, are owned entirely by the Sinclair Consolidated Oil and Refining Company, the parent organization, and that none of it 100. 102 2 93 8 40 144 NY Cencon 48 StLouisSW 1at 1 ... 9712 will be offered to the public. What properties are added to the Sinclair holdings by the acquisition of this new complex parts of the properties are added to the Sinclair holdings by the acquisition of this new complex parts of the public o

Sections of the control of the contr Constructive Pactors.

The less of a constructive nature of the control of the co

BUSINESS TREND IS STILL FORWARD

Reports Are of Improvement Continued in Every Line. Say Reviews.

RETAILERS MOST ACTIVE

Delay, in Signing Peace Treaty Is Yet Obstacle to Fullest Progress of Trade.

The trend of business is still forward and improvement continues in practically every line, according to weekly trade reviews. The commercial recovery during the last week has been more apparent and more rapid than at any time in the near past. The failure of the Peace Conference to come to a mar decision and settle all mooted questions in which business and industry are interested is a feature of the situation

and acting as a sort of brake on conditions generally.

"Neither labor controversies nor foreign political uncertainties," says Dun's Repiete, have caused deviation from the forward trend of business and the constructive elements in the situation, which have undergone no essential weak-spine, foreshadow sustained expunsions. ening, foreshadow sustained expansion Where seasonal influences, as prepara tions for midyear inventorying. tions for midyear inventorying, impose restraint on operations, the markets are rather quieter, but nothing auggests lasting abatement of activities. Many more points of gain than of loss are apparent. The commercial recovery has recently been more rapid and far reaching than seems to be generally realized, and lifting of the embargo on gold exports from this country, followed immediately by shipments of the metal in South America, is another step in the elimination of artificial restrictions and south America, is another step in the elimination of artificial restrictions and significant of movement toward restora-tion of normal economic conditions. "While the vexing delay in the actual

adoption of the peace treaty remains an obstacle to a full measure of prog-ress, less is heard of the deferring of important commitments on this account gency and buyers see more clearly that further price recessions are unlikely. The disposition to anticipate future requirements is spreading in many quar-

Retail Distribution Is Heavy

"With wages holding at the war level and in some cases rising above it retail distribution continues of notably heavy volume, notwithstanding extreme prices volume, notwithstanding extreme prices and reports of growing scarcity of merchandise are becoming more common. To meet the broadening domestic and foreign demands some producing interesta have been compelled to resume overtime running of mills and factories.

"In many larger industrial centres the chief complaint is not of a lack of employment, but rather of a shortage of skilled labor. Supporting the business revival, which embraces in a greater or lesser degree all the leading lines and

revival, which embraces in a greater or lesser degree all the leading lines and extends to every section, is the brilliant agricultural outlook as evidenced by the official indication of a wheat harvest in excess of 1,250,000,000 bushels.

"The Government's June estimate of a wheat production of 1,236,000,000 bushels has had no parallel in previous experience. A crop of that size if realized.

ence. A crop of that size if realized would run 319,000,000 bushels beyond last year's and 210,000,000 bushels the excess of the famous yield of 1915. which was the year of the country's first 1,000,000,000 bushel harvest. The pre-ent indication for winter wheat is some 7,000,000 bushels below that on May the condition having declined 5.6 poin during the month, but the 893,000.00 bushels forecasted is without preceden and the promise for spring wheat is be 14,000,000 bushels under the high recon-

Where Activity Is Most Notable.